



6222 Wilshire Blvd., #400
Los Angeles, CA 90048
PH: 323-556-6600
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Mr. Jules Trefler,

The Bay Club project is self financed; all invoices to date have been paid; there is no current billing at this time.

Arch stone is set to take possession of the project September 14th 2012

Sincerely,
Randy Sovereign

A handwritten signature in blue ink, appearing to read "Randy", is written over a horizontal line.

Dated: SEPT. 6 2012